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psychology of speculation and the temperamental prerequisites making for a successful speculator; it exposes the foolishness of the unreasoning gambler and shows that for the successful investor the profits realized are on an average hardly more than can be secured in the course of ordinary business enterprise, while they are much less certain and secure. Holding out no encouragement to speculation, the author seeks simply to inform.

Written in terse, concise, and somewhat mathematical language, the book contains accurate and intelligible but by no means exhaustive information. Without ramifications, it confines itself entirely to the more fundamental and therefore more important considerations.

The International Mind. By NICHOLAS MURRAY BUTLER. New York: Scribner, 1912. 8vo, pp. x+121. 75 cents net.

This little book consists of five short addresses originally delivered by Dr. Butler in his capacity as chairman of the Lake Mohonk Conference on International Arbitration and printed as a contribution toward the formation of that world public opinion, that international mind, which is, in Dr. Butler's view, the necessary predecessor and only effectual sanction of international arbitration.

According to Dr. Butler, international arbitration has become a question of practical politics. Among the factors which have contributed to make it such are the growing moral sensitiveness of men and especially the realization that the money spent on armaments might be used to far better advantage in meeting the new social and political problems which are pressing for solution. Dr. Butler has hearty faith in the mission of the United States, not merely as an exemplar of the peace policy, but as a formulator of world opinion on international arbitration. As might be expected, he has no patience with alarmists, either here or abroad, who stir up war talk from ignorance or in hope of gain.

The addresses make a thoroughly readable little volume, simple, sane, pleasing. In the choice of subject-matter, they stand in happy contrast with the more technical discussions brought forth by each successive Hague Conference.

Stories of the Great Railroads. By CHARLES EDWARD RUSSELL. Chicago: Charles H. Kerr & Co., 1912. 8vo, pp. 332. \$1.00.

The writer of these "stories," most of which originally appeared in *Hampton's Magazine*, has given his biased version of the origin and growth in power of some of the great American railroad systems, especially the Hill and Harriman lines. He essays to show the causes by which they were able to acquire their first advantages, such as the very generous land grants of state and national governments, the liberal aid of cities and citizens in the districts through which they passed, and the favorable sentiment of the times. With

such a start they at once began a system of extortion and oppression so destructive that the author finds it hard to imagine anything worse. There ensued a mad race for profits which included the corruption of national and state governments, and editors and public men of all types, the destruction of whole communities, and the practical strangulation of legitimate enterprise. The cost of all this has been foisted on the public through false capitalization, refusal to pay debts legitimately due the government, land grabs, etc.; and all this expresses itself in extortionate freight and passenger rates. Such is the main argument.

The light, conversational tone in which the book is written seems rather overdone even for popularity. It grows monotonous and its sarcasm seems utterly inadequate. Even in a book that does not claim to expose the ultimate causes of conditions with which it deals some other explanation than the "handy printing press" as the reason for constant new issues of stock in already overcapitalized corporations might occasionally be suggested. The author forfeits all the credence which is due to his just criticisms by the violent and one-sided attitude held to throughout the book.

Fire Prevention. By EDWARD F. CROKER. New York: Dodd, Mead & Co., 1912. 8vo, pp. x+354. \$1.50 net.

Mr. Croker has put the results of his experience and observation as chief of the New York fire department into this sanely written study of fire prevention. His preliminary remarks on the great cost and the largely preventable causes of fires in this country form a fitting introduction to a book whose chief emphasis is on the preventive side of fire-fighting. The chapters on protective devices and on the organization and work of the fire department are especially interesting because they show careful, first-hand study of the subjects with which they deal. Photographs illustrating his various points add much to the vividness of his descriptions. But throughout the book he reiterates that all effort spent on extinguishing fires are ill directed and costly as compared with efforts at prevention. He shows how great a saving of money and of life might be effected if proper legislation in regard to really fireproof construction, protective devices, drills, and punishment for incendiarism might be secured and competently enforced. Many valuable practical suggestions on the efficiency of various building and safety devices are given and the work of the National Board of Fire Underwriters' laboratories is explained at some length. The large number of typographical errors is unfortunate.

The Burden of Poverty: What to Do. By C. F. DOLE. New York: B. W. HUEBSCH, 1912. 8vo, pp. 124. 50 cents.

This little volume belongs to "The Art of Life" series. The series as a whole aims to set forth a view of life in clear and wide perspective, and to stimulate a clearer recognition of life problems. This particular book calls